EXHIBIT 7

To: KP13[kp13@ua.com]
From: Fulks, Kip J.
Sent: Mon 1/11/2016 2:33:00 PM (UTC-05:00)
Subject: Re: Under Armour Inc.: Declining Share and ASPs Dual Threat to Premium Valuation, Downgrade to UW

I would punch him if he was at MS ... UBS last ten years... Sucks and we need to step up.

Kip Fulks

On Jan 11, 2016, at 2:05 PM, KP13 <kp13@ua.com> wrote:

> You should ask your guy's from MS about this little piece that has erased $2B from our coffers in the last 4.5 hours
>
> Sent from my iPhone
>
> Begin forwarded message:
>
> > **From:** "Shaw, Tom" <tshaw@underarmour.com>
> > **Date:** January 11, 2016 at 7:33:43 AM EST
> > **To:** KP13 <kp13@ua.com>, "Dickerson, Brad" <bdickerson@underarmour.com>, "Molloy, Chip" <cmolloy@underarmour.com>
> > **Cc:** "Gillard, Carrie" <cgillard@underarmour.com>, "Anguilla, Rick" <RAnguilla@underarmour.com>, "Smith, Jen (Office of CEO)" <jsmith@underarmour.com>, "Pelkey, Diane" <dpelkey@underarmour.com>
> > **Subject: FW: Under Armour Inc.: Declining Share and ASPs Dual Threat to Premium Valuation, Downgrade to UW**
> >
> > KP,
> >
> > We are seeing some noise around our shares this AM led by this downgrade at Morgan Stanley. The commentary on SportScan data in nothing new and has been well documented over the past couple of months (indicating flattish growth in Apparel while nearly triple-digit growth in Footwear). The ASP data is surprising and counter to what we have been seeing and hearing throughout 2015. I have passed along to Peter Ruppe and his team to get ammo and will respond accordingly. I'm including Di to keep her in the loop.
> >
> > We are also seeing several analyst trimming numbers, not just on UA but the entire group. This has been a consistent theme in recent weeks and probably amplified after what is being called a more subdued atmosphere at the Outdoor Retailer show. In my opinion from walking the floor, our booth had some of the best energy at the show and we had a strong combo of stories with Reactor, Footwear, and teasing the on-mountain authenticity story.
> >
> > TS
> >
> > **Tom Shaw, CFA**
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From: Jay Sole [mailto:Jay.Sole@morganstanley.com]
Sent: Monday, January 11, 2016 12:15 AM
To: Shaw, Tom
Subject: Under Armour Inc.: Declining Share and ASPs Dual Threat to Premium Valuation, Downgrade to UW

JANUARY 11, 2016 GMT

Under Armour Inc. (UA.N)

Declining Share and ASPs Dual Threat to Premium Valuation, Downgrade to UW

Morgan Stanley Research
North America

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Under Armour Inc.
Stock Rating : Underweight

Branded Apparel & Footwear
Industry View : In-Line

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Our data shows declining share in women's apparel and falling ASPs in footwear -- categories that represent 40% of forecasted growth -- leaving little room for error on a high P/E stock. We lower our FY16 estimate by 6% and see 21% PT downside.

What's Changed?	From:	To:
Under Armour Inc.		
Rating	Equal-weight	Underweight
Price Target	$103.00	$62.00

Data indicates near-term earnings uncertainty is more than just weather: Recent SportScan data shows UA is losing market share for the first time in 3 years in apparel and, more surprisingly, ASPs are falling at an accelerating pace. Both trends are more pronounced in women's apparel, despite major marketing investment in this division last year. Though warm weather surely explains some of this, we think UA may be reaching maturity in US apparel faster than previously thought. Though we remain constructive on UA's int'l opportunity, we don't think the shares are priced for a US slowdown.

UA running footwear prices are down 20% since January 2013, while the industry's are down just 4%: UA is now positioned as a mid-tier running brand. UA has always competed on brand image and innovation, rarely on price. This change in trend is a major concern because this positioning threatens to erode UA's premium brand image and ultimately its long-term growth potential. We see a similar theme occurring in basketball footwear.

We lower our 5-year sales and EPS growth forecasts by 1% and 3%, respectively to 23%

and 21%: Our forecast assumes North America revenue grows 19% per year. Our bear case assumes revenue/EPS growth of 21% and 16% over the next 5 years and includes a further N. Am. slowdown to 16%. Though we feel comfortable with our base case, if US women's apparel and footwear sales are weaker than we envision, bear case risks rise.

We lower our UA PT to $62/share from $103: This assumes an 8.5% cost of equity and 4% long-term growth rate. The cost of equity has risen 50 bps from our last note due to current market pricing for risk. All other assumptions are unchanged. The PT change is 20% based on our new EPS estimates, the other 80% on the Ke difference. This indicates just how sensitive to a change in risk perception a high P/E stock like UA is. The stock has maintained a premium multiple despite downward margin revisions. However, we don't think the stock would hold its P/E on a genuine sales miss, which has never happened.

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